

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

*IN RE CATTLE AND BEEF
ANTITRUST LITIGATION*

Case No. 0:22-md-03031-JRT-JFD

This Document Relates to:

All Commercial and Institutional
Indirect Purchaser Class Plaintiff
Actions

**LONG-FORM SETTLEMENT AGREEMENT BETWEEN COMMERCIAL AND
INSTITUTIONAL INDIRECT PURCHASER CLASS PLAINTIFFS AND TYSON
FOODS, INC. AND TYSON FRESH MEATS, INC.**

THIS Settlement Agreement (“Settlement Agreement”) is made and entered into as of the 26th day of March, 2026 (“Execution Date”) by and between the Commercial and Institutional Indirect Purchaser Plaintiffs (“CIIPPs”)¹, through Class Counsel (as hereinafter defined) for the Settlement Class (as hereinafter defined), and Tyson Foods, Inc. and Tyson Fresh Meats, Inc. (collectively “Tyson”), and all of its predecessors;

¹ As used herein, “CIIPPs” shall mean the remaining named plaintiffs in the CIIPPs’ Action: Maquoketa Care Center; The Grady Corporation II formerly d/b/a Whole Hog Cafe; Steve Sizemore formerly d//b/a Longhorn’s Steakhouse; Pearlz Oyster Bar; Park Tavern; Union Public House; Sandee’s Bakery d/b/a Sandee’s Catering Bakery & Deli; Max and Bella’s Smokehouse, LLC; Yoland Shegian d/b/a LA Shawarma; BW-SS, Inc.; Fernando’s Street Kitchen; Jim’s Place Grille; and Farah’s Courtyard Deli, Inc. The following plaintiffs were voluntarily dismissed with prejudice in the Action: Dante’s Fire; Grub Stake, and Erbert & Gerbert’s, Inc. (Joint Stipulation of Dismissal With Prejudice, ECF No. 1345). Pursuant to the Joint Stipulation of Dismissal With Prejudice (ECF No. 1345), Dante’s Fire; Grub Stake, and Erbert & Gerbert’s, Inc. may participate as absent class members in this litigation, subject to a determination by the Court or a claims administrator that they qualify as a class member.

successors; assigns; and any and all past, present, and future parents, owners, divisions, departments, subsidiaries, affiliates, directors, officers, agents, and employees (collectively referred to “Tyson”) in the above-captioned action (the “Action”). The CIIPPs, on behalf of the Settlement Class, and Tyson are referred to herein collectively as the “Parties” or individually as a “Party.”

WHEREAS, the CIIPPs on behalf of themselves and as representatives of the Settlement Class of similarly situated entities allege in the Action, among other things, that Tyson and other Defendants conspired to “limit the supply, and fix the prices, of beef sold” in the U.S. Beef market since January 2015 (CIIPPs’ Third Amended Complaint, ¶ 3);

WHEREAS, the Parties wish to resolve all claims asserted and all claims that could have been asserted against Tyson in any way arising out of or relating in any way to the indirect purchase of Beef produced, processed or sold by Tyson or any of the Defendants or their alleged co-conspirators for commercial use;

WHEREAS, counsel for the Parties have engaged in arm’s-length negotiations on the terms of this Settlement Agreement, and this Settlement Agreement embodies all of the terms and conditions of the settlement;

WHEREAS, the CIIPPs have concluded, after investigation of the facts and after considering the circumstances and the applicable law, that it is in the best interests of the CIIPPs to enter into this Settlement Agreement with Tyson to avoid the uncertainties of further complex litigation, and to obtain the benefits described herein for the Settlement Class, and, further, that this Settlement Agreement is fair, reasonable, adequate, and in the best interests of the CIIPPs and the Settlement Class;

WHEREAS, Tyson denies all allegations of wrongdoing in the Action. However, despite its belief that it is not liable for, and has good defenses to, the claims alleged in the Action, Tyson desires to settle the Action, and thus avoid the expense, risk, exposure, inconvenience, and distraction of continued litigation of the Action or of any action or proceeding relating to the matters being fully settled and finally put to rest in this Settlement Agreement;

NOW THEREFORE, in consideration of the foregoing, the terms and conditions set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by and among the Parties that the claims of the CIIPPs and the Settlement Class be settled and compromised and dismissed on the merits with prejudice as to Tyson, subject to Court approval:

1. **General Definitions.** The terms below and elsewhere in this Settlement Agreement with initial capital letters shall have the meanings ascribed to them for purposes of this Settlement Agreement.

- a. “Action” means the class action filed by the CIIPPs in the above captioned proceeding.
- b. “Beef” means boxed beef and case-ready beef (i.e., beef that has been cut into subprimals and packaged for resale) made from Fed Cattle in the United States that is sold fresh or frozen. With the exception of case-ready beef, “Beef” excludes other meat from Fed Cattle that is further processed at another plant (e.g., by grinding; adding other ingredients; or cooking or curing) and excludes drop byproducts (e.g., trim, fats, oils, hides, offal). The

definition of “Beef” is limited to products derived from the loin, chuck, rib, brisket, and round primal cuts.

- c. “Class Counsel” means Cuneo Gilbert Flannery & Laduca, LLP, Larson King LLP, and Barrett Law Group, P.A.
- d. “Complaint” means the CIIPPs’ Third Amended Class Action Complaint in the Action, ECF No. 445.
- e. “Court” means the United States District Court for the District of Minnesota.
- f. “Defendants” means Cargill, Inc., Cargill Meat Solutions Corporation (a/k/a Cargill Protein), JBS S.A., JBS USA Food Company, Swift Beef Company, JBS Packerland, Inc., National Beef Packing Company, Tyson Foods, Inc., and Tyson Fresh Meats, Inc.
- g. “Defendants’ Agreement” means the Judgment Sharing Agreement dated June 28, 2023, entered into by certain Defendants, as set forth in Paragraph 38 below.
- h. “Escrow Account” means the escrow account with the escrow agent to receive and maintain funds contributed by Tyson for the benefit of the Settlement Class.
- i. “Escrow Agreement” means that certain agreement between the escrow agent that holds the Settlement Amount and the Plaintiffs (by and through Class Counsel) pursuant to which the Escrow Account is established and funded for the benefit of the Certified Classes, as set forth in Paragraphs 9 and 11 below.

- j. “Fee and Expense Award” means Class Counsel’s attorneys’ fees and expenses as awarded by the Court, as set forth in Paragraph 14 below.
- k. “Final Approval” means an order and judgment by the Court that finally approves this Settlement Agreement and the settlement pursuant to Federal Rule of Civil Procedure 23 and dismisses Tyson with prejudice from the Action.
- l. “Final Judgment” means the first date upon which both of the following conditions shall have been satisfied: (a) final approval of the Settlement Agreement by the Court (“Final Approval”); and (b) either (1) 30 days have passed from the date of Final Approval with no notice of appeal having been filed with the Court; or (2) Final Approval has been affirmed by a mandate issued by any reviewing court to which any appeal has been taken, and any further petition for review (including certiorari) has been denied, and the time for any further appeal or review of Final Approval has expired.
- m. “Released Claims” shall have the meaning set forth in Paragraph 16 of this Agreement.
- n. “Releasing Parties” means CIIPPs, the Settlement Class, and each and every Settlement Class member and their predecessors, successors, heirs, administrators, and assigns, as well as any party claiming by, for, or through the Releasing Parties, with such claiming parties to include any and all of the Releasing Parties’ past, present and future officers, directors, supervisors, employees, agents, stockholders, members, attorneys, servants,

representatives, accounts, plans, groups, parent companies, subsidiary companies, affiliated companies, divisions, affiliated partnerships, joint venturers, principals, partners, wards, heirs, assigns, beneficiaries, estates, next of kin, family members, relatives, personal representatives, administrators, agents, representatives of any kind, insurers, and all other persons, partnerships, or corporations with whom any of the foregoing have been, or are now or will be, affiliated, and the predecessors, successors, heirs, executors, administrators, and assigns of any of the foregoing, as well as anyone claiming by, for, or through the Releasing Parties.

- o. “Released Parties” means Tyson and any and all of its past, present, and future, direct and indirect, parent companies, subsidiary companies, affiliated companies, affiliated partnerships, and joint venturers, including all of their respective predecessors, successors and assigns, and each and all of their present, former, and future principals, partners, officers, directors, supervisors, employees, agents, stockholders, members, representatives, insurers, attorneys, heirs, executors, administrators, beneficiaries, and representatives of any kind.
- p. “Settlement Administrator” means the firm retained by CIIPPs (by and through Class Counsel) to disseminate the Class Notice and to administer the payment of Settlement Funds to the Certified Classes, subject to approval of the Court.
- q. “Settlement Amount” shall have the meaning set forth in Paragraph 10.

r. “Settlement Class” shall have the meaning set forth in Paragraph 5 of this Agreement.

s. “Settlement Fund” shall have the meaning set forth in Paragraph 11 of this Agreement.

2. **The Parties’ Efforts to Effectuate this Settlement Agreement.** The Parties will cooperate in good faith and use their best efforts to seek the Court’s Preliminary Approval and Final Approval of the Settlement Agreement.

3. **Mutual Litigation Standstill.** Tyson and its counsel shall cease all litigation activities against the CIIPPs and the Settlement Class except to the extent expressly authorized in the Settlement Agreement. The CIIPPs, the Settlement Class and their counsel shall cease all litigation activities against Tyson except to the extent expressly authorized in the Settlement Agreement. Tyson acknowledges that the CIIPPs and the Settlement Class have the right to continue litigating their claims in the Action against non-settling Defendants and alleged co-conspirators, including seeking without limitation damages attributable to the entire alleged antitrust violation (subject to Paragraph 16 below) and seeking to prove at trial against non-settling Defendants that Tyson participated in the alleged antitrust violation. The CIIPPs and the Settling Class acknowledge that Tyson has the right to continue fully defending itself against claims asserted by parties other than the CIIPPs and the Settlement Class in the litigation (“Non-CIIPP Claims”) and that Tyson may coordinate with non-settling Defendants in the joint defense of such Non-CIIPP Claims. To minimize disputes regarding the Mutual Litigation Standstill, Tyson and the CIIPPs agree to the following specific requirements and authorizations for this Action:

- a. **Proof of Alleged Conspiracy:** CIIPPs and their retained experts necessarily must present arguments and evidence concerning the existence of an antitrust conspiracy, which Tyson strongly denies, and in doing so will make such arguments relating to Tyson and Tyson shall have the right to rebut any arguments and evidence relating to it to the extent necessary to defend the Non-CIIPP Claims. CIIPPs may present evidence concerning Tyson in support of CIIPPs' summary judgment arguments as to the CIIPPs' claims, and Tyson may seek summary judgment on the Non-CIIPP Claims and present evidence in argument in support of summary judgment on the Non-CIIPP Claims. In any trial that includes the CIIPPs and Non-CIIPP Claims, Tyson shall have the right to present argument and examine or cross-examine witnesses to the extent necessary to defend the Non-CIIPP Claims.
- b. **Trial Witnesses:** If Tyson receives a request for testimony at trial from any non-settling Defendant for any trial involving the CIIPPs, through a subpoena or through any informal means, it will provide notice to the CIIPPs involved in the trial within ten (10) business days after a formal demand (e.g. trial subpoena) or acceptance of an informal request, or within 24 hours if within two (2) weeks of trial.
- c. **Authentication and Admissibility of Documents:** Tyson agrees to cooperate in the provision of a records custodian declaration with true and correct facts to support the authentication and admissibility of up to 75 of Tyson's documents for purposes of trial so long as it can do so truthfully and

without compromising its ability to contest the Non-CIPP claims, provided however, that Tyson will not be required under this provision or any other provision of this Settlement Agreement to assist in the authentication or admissibility of documents for the purpose of a motion for summary judgment or at trial in which Non CIIPP Claims are contested . The CIIPPs agree to make all good faith efforts to provide this list of documents to Tyson at least 45 days before the submission of such declaration to the court.

- d. **Experts:** Tyson has jointly retained experts with non-settling Defendants and may continue those engagements—including coordination and/or cost-sharing with non-settling Defendants—as necessary to defend Non-CIIPP Claims. Tyson will make explicit to any such joint experts that they are not offering testimony or opinions on behalf of Tyson against any of the CIIPPs.
- e. **Summary Judgment.** Should Tyson submit an individual brief, declaration or affidavit, or evidence in support of a motion for summary judgment in the Action, Tyson will include language clarifying that such a submission is directed solely to Non-CIIPP Claims. Tyson may sign onto a joint or omnibus summary judgment brief submitted on behalf of multiple Defendants in the Action that addresses issues relevant to the defense of Non-CIIPP Claims (such as whether Defendants agreed to the alleged conspiracy), but will include a statement in such brief that it is not filed with response to the Action by Tyson. In the Action, Tyson will not sign onto a summary judgment brief

or contribute to summary judgment briefing that solely addresses issues unique to the CIIPPs or the claims of the CIIPPs.

- f. **Trial**: In any trial limited to the CIIPPs, and not including any Non-CIIPP Claims, Tyson will not participate in the proceedings in any way, other than as it relates to witnesses and according to the provisions of Paragraph 3.b. or as otherwise required to protect Tyson's rights (e.g. seeking a protective order). In any trial that includes the CIIPPs and Non-CIIPP Claims, Tyson shall have the right to present argument and examine or cross-examine witnesses to the extent necessary to defend the Non-CIIPP Claims.

4. **Motion for Preliminary Approval**. Class Counsel will make best efforts to move for preliminary approval no later than 21 days after the Execution Date. The CIIPPs will request a prompt hearing on the motion for preliminary approval, which Tyson will not oppose. No later than three (3) business days in advance of submission to the Court, the papers in support of the motion for Preliminary Approval shall be provided by Class Counsel to Tyson. To the extent that Tyson objects to any aspect of the motion, it shall communicate such objection to Class Counsel, and the Parties shall meet and confer to resolve any such objection. The Parties shall take all reasonable actions as may be necessary to obtain Preliminary Approval and certification for settlement purposes of the Settlement Class.

5. **Settlement Class**. The definition of the Settlement Class for settlement purposes is:

All entities in the United States that indirectly purchased one or more of the following types of raw beef, fresh or frozen:

brisket, chuck, loin, rib, or round, sold by Defendants in the United States from January 1, 2015 to [the day on which the Court grants Preliminary Approval of this settlement], for their own use in commercial food preparation. For this lawsuit, beef products exclude non-fed beef, ground beef, trim beef, beef identified as cooked, beef products with non-beef ingredients other than seasonings, or any product marketed as USDA Prime.

Excluded from this Class are: natural persons who purchased beef for their personal use and not for commercial food preparation; purchases of beef for resale in unaltered form; purchases of beef from an intermediary who has further processed the beef; the Defendants and their Co-Conspirators; the officers, directors or employees of any Defendant or Co-Conspirator; any entity in which any Defendant or their Co-Conspirator has a controlling interest; any entity with an interest, controlling or non-controlling, in a Defendant or their Co-Conspirator; any (in whole or in part), affiliate, legal representative, heir or assign of any Defendant or their Co-Conspirator; any federal, state or local governmental entities, any judicial officer presiding over this action and the members of his/her immediate family and judicial staff, any juror assigned to this action, and any Co-Conspirator identified in this action.

6. **Settlement Notice.** After Preliminary Approval, and subject to approval by the Court of the means for dissemination:

- a. Individual notice of this Settlement shall be mailed, emailed, or otherwise sent by the Settlement Administrator, at the direction of Class Counsel, to members of the Settlement Class, in conformance with a notice plan to be approved by the Court.
- b. Tyson shall not have any responsibility, financial obligation, or liability for any fees, costs, or expenses related to providing notice to the Settlement Class or obtaining approval of the settlement or administering the settlement.

Such fees, costs, or expenses shall be paid solely from the Settlement Amount, subject to any necessary Court approval.

- c. Class Counsel shall use best efforts to send notice to the Settlement Class as soon as practicable and no later than ninety (90) days after Preliminary Approval by the Court of the Settlement Agreement. Any costs of notice that Class Counsel are permitted to withdraw from the Settlement Amount, either pursuant to the Parties' Settlement Agreement or order of the Court, shall be nonrefundable if, for any reason, the Settlement Agreement is rescinded according to its terms or is not finally approved by the Court.
- d. Tyson shall not object to Class Counsel withdrawing from the Settlement Fund, subject to any necessary Court approval, up to \$200,000.00 to pay the costs for notice to the Settlement Class.

7. **Motion for Final Approval and Entry of Final Judgment.** If the Court grants Preliminary Approval, then the CIIPPs, through Class Counsel—in accordance with the schedule set forth in the Court's Preliminary Approval—shall submit to the Court a separate motion for Final Approval of this Settlement Agreement by the Court. No later than three (3) business days in advance of submission to the Court, the papers in support of the motion for Final Approval shall be provided by Class Counsel to Tyson for its review. The Parties shall take all reasonable steps to obtain Final Approval of the Settlement Agreement. To the extent that Tyson objects to any aspect of the motion, it shall communicate such objection to Class Counsel, and the Parties shall meet and confer to resolve any such objection. The motion for Final Approval shall seek entry of an order and

Final Judgment:

- a. Finally approving the Settlement Agreement as being a fair, reasonable, and adequate settlement for the Settlement Class within the meaning of Rule 23 of the Federal Rules of Civil Procedure, and directing the implementation, performance, and consummation of the Settlement Agreement;
 - b. Determining that the Settlement Notice constituted the best notice practicable under the circumstances of this Settlement Agreement and the Fairness Hearing, and constituted due and sufficient notice for all other purposes to all Persons entitled to receive notice;
 - c. Dismissing the Action with prejudice and without attorneys' fees and costs as to Tyson in all complaints filed by the CIIPPs or the Settlement Class against Tyson;
 - d. Discharging and releasing Released Parties from all Released Claims;
 - e. Reserving continuing and exclusive jurisdiction over the Settlement Agreement for all purposes; and
 - f. Determining under Fed. R. Civ. P. 54(b) that there is no just reason for delay and directing that the judgment of dismissal as to Tyson shall be final and appealable and entered forthwith.
8. **Final Settlement Agreement.** This Settlement Agreement shall become final only when (a) the Court has entered an order finally approving this Settlement Agreement under Rule 23(e) of the Federal Rules of Civil Procedure; (b) the Court has entered Final Judgment dismissing the Action against Tyson on the merits with prejudice

as to all members of the Settlement Class and without costs, and (c) the time for appeal or to seek permission to appeal from the Court's approval of this Settlement Agreement and entry of a Final Judgment as described in clause (b) above has expired or, if appealed, approval of this Settlement Agreement and the Final Judgment have been affirmed in their entirety by the Court of last resort to which such appeal has been taken and such affirmance has become no longer subject to further appeal or review or any such appeal is otherwise disposed of. It is agreed that neither the provisions of Rule 60 of the Federal Rules of Civil Procedure nor the All Writs Act, 28 U.S.C. § 1651, shall be taken into account in determining if the conditions for final approval have been satisfied. On the Execution Date, the CIIPPs and Tyson shall be bound by the terms of this Settlement Agreement, and the Settlement Agreement shall not be rescinded except in accordance with Paragraphs 22 and 23 of this Settlement Agreement.

9. **Escrow Account.** The interest-bearing Escrow Account shall be administered by Class Counsel for the CIIPPs and Settlement Class under the Court's continuing supervision and control pursuant to the Escrow Agreement.

10. **Settlement Amount.** In consideration for the release of Released Claims and the dismissal of the Action, within 30 calendar days after the Court grants Preliminary Approval of this Settlement Agreement, Tyson agrees to pay \$47,000,000 (Forty Seven Million U.S. dollars), all in cash, as the Settlement Amount in settlement of the Action, inclusive of Settlement Class recovery amounts, fees (including attorneys' fees and any other fees), and costs, in full resolution of the claims made by the CIIPPs and the Settlement Class in the Action. The payment described above shall constitute the total amount to be

paid by Tyson in settlement of these claims. The Settlement Amount shall be paid into the Escrow Account within twenty-eight (28) days after Preliminary Approval is granted by the Court. CIIPPs shall provide Tyson with the Electronic Funds Agreement and information for their escrow agent at least ten (10) business days prior to the Payment Date.

11. **Qualified Settlement Fund.** The Parties agree to treat the Settlement Amount as being at all times a Qualified Settlement Fund within the meaning of Treas. Reg. § 1.468B1, and to that end, the Parties shall cooperate with each other and shall not take a position in any filing or before any tax authority that is inconsistent with such treatment. In addition, Class Counsel shall timely make such elections as necessary or advisable to carry out the provisions of this Paragraph, including the relation-back election (as defined in Treas. Reg. § 1.468B-1(j)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of Class Counsel to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur. All provisions of this Settlement Agreement shall be interpreted in a manner that is consistent with the Settlement Fund being a “Qualified Settlement Fund” within the meaning of Treas. Reg. § 1.468B-1. Class Counsel shall timely and properly file all information and other tax returns necessary or advisable with respect to the Settlement Fund (including without limitation the returns described in Treas. Reg. § 1.468B2(k), (1)). Such returns shall reflect that all taxes (including any estimated taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund. Tyson shall not be responsible

for the filing or payment of any taxes or expenses connected to the Qualified Settlement Fund.

12. **Distribution of Settlement Amount to Settlement Class.** The Settlement Amount will only be released for distribution upon final approval by the Court of the Final Settlement Agreement, and, only if there are no objections, expiration of any appeal period (“Final Approval”) or upon joint instruction from the Parties except that it may be released from escrow upon Preliminary Approval by the Court of the Final Settlement Agreement. Class Counsel may then withdraw any Court-approved amount from the Settlement Amount to pay for notice and administration costs. Members of the Settlement Class shall be entitled to look solely to the Settlement Amount for settlement and satisfaction against the Released Parties for the Released Claims, and shall not be entitled to any other payment or relief from the Released Parties. Except as provided by order of the Court, no member of the Settlement Class shall have any interest in the Settlement Amount or any portion thereof. The CIIPPs, members of the Settlement Class, and their counsel will be reimbursed and indemnified solely out of the Settlement Amount for all expenses including, but not limited to, attorneys’ fees and expenses and the costs of notice of the Settlement Agreement to potential members of the Settlement Class. Tyson and the other Released Parties shall not be liable for any costs, fees, or expenses of any of the CIIPPs’ and Class Counsel’s attorneys, experts, advisors, or representatives, but all such costs and expenses as approved by the Court shall be paid out of the Settlement Amount.

13. **Allocation of Settlement Amount.** The allocation of the Settlement Amount among the Settlement Class shall be subject to a plan of allocation to be proposed by Class

Counsel and approved by the Court. Tyson will take no position with respect to such proposed plan of allocation or such plan as may be approved by the Court. Tyson also will have no involvement in the claims process.

14. **Fee Awards, Costs and Expenses, and Service Payments to the CIIPPs.**

Class Counsel's attorneys' fees and expenses, as awarded by the Court, shall be paid from the Escrow Account, immediately upon the entry of the order by the Court awarding such amounts (the "Fee and Expense Award"), notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the settlement or any part thereof, subject to Class Counsel's joint and several obligation to repay those amounts to the Escrow Account, plus accrued interest at the same net rate as is earned by the Escrow Account, and subject to an appropriate undertaking, if and when, as a result of any appeal and further proceedings on remand, or successful collateral attack, the Fee and Expense Award is reduced or reversed, or return of the Settlement Amount is required. In such event, Plaintiffs' counsel shall, within ten (10) business days from the event which requires repayment of the Fee and Expense Award, refund to the Escrow Account the Fee and Expense Award paid to them, along with interest at the same rate as the Escrow Account.

15. **No Opt Out Provision or Reduction.** There will be no reduction of the Settlement Amount relating to the decision by any member of the Class, whether prior to or after Settlement, to opt out of the Class.

16. **Release.** Upon the date of Final Approval and in consideration of the payment by Tyson of the Settlement Amount, the Releasing Parties shall be deemed to

completely, finally and forever release, acquit, and discharge the Released Parties from any and all claims, counterclaims, demands, actions, potential actions, suits, and causes of action, losses, obligations, damages, matters and issues of any kind or nature whatsoever, and liabilities of any nature, including without limitation claims for costs, expenses, penalties, and attorneys' fees, whether class, individual, or otherwise, that the Releasing Parties, or any of them, ever had or now has directly, representatively, derivatively or in any other capacity against any of the Released Parties, whether known or unknown, suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, accrued or unaccrued, matured or unmatured, disclosed or undisclosed, apparent or unapparent, liquidated or unliquidated, or claims that have been, could have been, or in the future might be asserted in law or equity, on account of or arising out of or resulting from or in any way related to any conduct regardless of where it occurred at any time prior to the date of Preliminary Approval concerning the Released Parties' purchase or slaughter of cattle or their purchase or sale of beef, including without limitation, claims based in whole or in part on the conduct, facts, occurrences, transactions, or other matters alleged in the Action, or otherwise the subject of the Action, whether arising under any antitrust, unfair competition, unfair practices, price discrimination, unitary pricing, trade practice, consumer protection, unjust enrichment, civil conspiracy law, fraud, RICO, or any other law, code, rule, or regulation of any country or jurisdiction worldwide, including under federal or state law, and regardless of the type or amount of damages claimed, from the beginning of time through the day the Court grants Preliminary Approval of this settlement (the "Released Claims"). However, nothing herein shall release any individual

claim for product liability, violation of the Uniform Commercial Code, personal or bodily injury, breach of warranty, breach of contract, or tort of any kind (other than a breach of contract, breach of warranty or tort based on any factual predicate in this Action). In addition, the Releasing Parties expressly waive and release any and all provisions, rights, benefits conferred by § 1542 of the California Civil Code or by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to § 1542 of the California Civil Code. The Parties intend that the releases in this Settlement Agreement be interpreted and enforced broadly and to the fullest extent permitted by law.

17. **Further Release.** In addition to the provisions of Paragraph 16, the Releasing Parties hereby expressly waive and release, solely with respect to the Released Claims, upon Final Judgment, any and all provisions, rights, and benefits conferred by Section 1542 of the California Civil Code, which states:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY;

or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code. Each Releasing Party may hereafter discover facts other than or different from those which he, she, or it knows or believes to be true with respect to the claims that are released

pursuant to the provisions of Paragraph 16, but each Releasing Party hereby expressly waives and fully, finally, and forever settles and releases, upon Final Judgment, any known or unknown, suspected or unsuspected, contingent or non-contingent claim that the Releasing Parties have agreed to release pursuant to Paragraph 16, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts.

18. **Dismissal with Prejudice and Covenant Not to Sue.** The Parties agree to seek dismissal of Tyson with prejudice and without the right to attorneys' fees and costs as part of the settlement. The Releasing Parties hereby covenant and agree that they shall not, hereafter, sue or otherwise seek to establish liability against any of the Released Parties based, in whole or in part, upon any of the Released Claims.

19. **Defendants' Release.** Upon Final Approval, Tyson shall release CIIPPs, Settlement Class members, and Class Counsel from any claims relating to the institution, prosecution or settlement of the Action. Tyson retains all rights to pursue a claim for breach of the Final Settlement Agreement.

20. **No Admission.** Whether or not Final Judgment is entered or this Settlement Agreement is rescinded, the Parties expressly agree that this Settlement Agreement and its contents, and any and all statements, negotiations, documents, and discussions associated with it, are not and shall not be deemed or construed to be an admission of liability by any Party or Released Party.

21. **The CIIPPs' and Tyson's Option to Rescind.** If the Court does not approve this Settlement Agreement in all material respects, or if the Court does not grant

Preliminary Approval of the Settlement Agreement, or if the Court does not enter Final Approval and Final Judgment as provided for in Paragraph 7 herein, or if any judgment approving this Settlement Agreement is materially modified or set aside on appeal, or if all of the conditions for Final Judgment do not occur as set forth in Paragraph 7 of this Settlement Agreement, then the CIIPPs and Tyson shall each, in their sole discretion, have the option to rescind this Settlement Agreement in its entirety within ten (10) business days of the event giving rise to such option. Alternatively, if the Court provides feedback such that its approval is conditioned on material modifications to the Final Settlement Agreement, Defendant and CIIPPs agree to discuss in good faith within thirty (30) days whether any adjustments to the Final Settlement Agreement are appropriate.

22. Effect of Rescission. If the CIIPPs or Tyson rescind this Settlement Agreement under Paragraph 22, then:

- a. This Settlement Agreement shall become null and void;
- b. This Settlement Agreement, including its exhibits, and any and all negotiations, documents, information, and discussions associated with it shall be without prejudice to the rights of Tyson or the CIIPPs, shall not be deemed or construed to be an admission or denial, or evidence or lack of evidence of any violation of any statute or law or of any liability or wrongdoing, or of the truth or falsity of any of the claims or allegations made in the Action, and shall not be used directly or indirectly, in any way, whether in the Action or in any other proceeding, unless such documents and/or information is otherwise obtainable by separate and independent discovery

permissible under the Federal Rules of Civil Procedure;

- c. The Parties shall return to their litigation positions before the Execution Date and the CIIPPs, the Settlement Class and Tyson shall work cooperatively to ensure that neither party is prejudiced in resuming full discovery and adjudication of the Action as they stood as of the Execution Date.
- d. With the exception of any of the Settlement Amount used for notice purposes pursuant to Paragraph 6 (b), all other funds in the Escrow Account shall be returned to Tyson within five (5) business days of the Escrow Agent receiving notice of rescission;
- e. Class Counsel shall immediately consent to such return of remaining funds in the Escrow Account; and
- f. The Parties' position shall be returned to the status quo ante.

23. **Choice of Law and Dispute Resolution.** Any disputes relating to this Settlement Agreement shall be governed by Minnesota law without regard to conflicts of law provisions, and with the exception of any dispute regarding the provisions of Paragraph 16, any and all disputes regarding this Settlement Agreement will be discussed in good faith by the Parties prior to any Party seeking Court involvement.

24. **Mandatory and Exclusive Jurisdiction.** The Parties and any Releasing Parties hereby irrevocably agree to the exclusive jurisdiction of the Court for any suit, action, proceeding, or dispute arising out of or relating to this Settlement Agreement or the applicability of this Settlement Agreement. Without limiting the generality of the foregoing, it is hereby agreed that any dispute concerning the provisions of Paragraph 16,

including but not limited to, any suit, action, or proceeding in which the provisions of Paragraph 16 are asserted as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection, constitutes a suit, action, or proceeding arising out of or relating to this Settlement Agreement. In the event that the provisions of Paragraph 16 are asserted by any Released Party as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection in any suit, action or proceeding, it is hereby agreed that such Released Party shall be entitled to a stay of that suit, action, or proceeding until the Court has entered a final judgment no longer subject to any appeal or review determining any issues relating to the defense or objection based on such provisions. Solely for purposes of such suit, action, or proceeding, to the fullest extent that they may effectively do so under applicable law, the Parties and any Releasing Parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim or objection that they are not subject to the in personam jurisdiction of the Court. Nothing shall be construed as a submission to jurisdiction for any purpose other than enforcement of this Agreement.

25. **Class Action Fairness Act.** Within ten (10) business days of filing of this Settlement Agreement in Court with the abovementioned motion for preliminary approval, Tyson, at its sole expense, shall submit all materials required to be served upon appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, shall arrange for such notices to be served, and shall confirm to Class Counsel that such notices have been served.

26. **Costs Relating to Administration.** The Released Parties shall have no

responsibility or liability relating to the administration, investment, or distribution of the Settlement Amount.

27. **Binding Effect.** This Settlement Agreement constitutes a binding, enforceable agreement as to the terms contained herein. This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors, assigns, and heirs of the Parties, Settlement Class, the Releasing Parties, and the Released Parties. Without limiting the generality of the foregoing, upon certification of the Settlement Class and Final Approval, each and every covenant and agreement herein by the CIIPPs shall be binding upon all members and potential members of the Settlement Class and Releasing Parties who have not validly excluded themselves from the Settlement Class.

28. **Sole Remedy.** This Settlement Agreement shall provide the sole and exclusive remedy for any and all Released Claims against any Released Party, and upon entry of Final Judgment, the Releasing Parties shall be forever barred from initiating, asserting, maintaining, or prosecuting any and all Released Claims against any Released Party.

29. **Counsel's Express Authority.** Each counsel signing this Settlement Agreement on behalf of a Party or Parties has full and express authority to enter into all of the terms reflected herein on behalf of each and every one of the clients for which counsel is signing.

30. **Notices.** All notices under this Settlement Agreement shall be in writing. Each such notice shall be given by: (a) email, and either (b) hand delivery; (c) registered or certified mail, return receipt requested, postage pre-paid; or (d) Federal Express or

similar overnight courier.

If directed to the CIIPPs, the Settlement Class, or any member of the Settlement Class, notice shall be sent to:

Michael J. Flannery
Cuneo Gilbert Flannery & LaDuca, LLP
Two City Place Drive, Second Floor
St. Louis, MO 63141
Telephone: (314) 226-1015
mflannery@cuneolaw.com

Shawn M. Raiter
Larson King LLP
30 East Seventh Street, Suite 2800
St. Paul, MN 55101
Telephone: (651) 312-6518
sraiter@larsonking.com

Sarah Sterling Aldridge
Barrett Law Group, P.A.
P.O. Box 927
404 Court Square North
Lexington, MS 39095
Telephone: (662) 834-9168
saldridge@barrettlawgroup.com

If directed to Tyson, notice shall be sent to:

Susan E. Foster
Perkins Coie LLC
1301 Second Avenue Suite 4200
Seattle, WA 98101
Telephone: (206) 359-8846
SFoster@perkinscoie.com

John M. Tanski

Vice President & Associate General Counsel
Law Department, Global Litigation, People Law & Casualty Claims
Tyson Foods, Inc.
2200 W Don Tyson Pkwy
Springdale, AR 72762
john.tanski@tyson.com

Or such other address as the Parties may designate, from time to time, by giving notice to all parties hereto in the manner described in this Paragraph.

31. **No Third-Party Beneficiaries.** No provision of this Agreement shall provide any rights to, or be enforceable by, any person or entity that is not a Released Party, the CIPPs, member of the Settlement Class, or Class Counsel.

32. **No Party is the Drafter.** None of the Parties hereto shall be considered to be the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof.

33. **Headings.** The headings used in this agreement are inserted for convenience only and shall not constitute a part hereof.

34. **Amendment and Waiver.** This Settlement Agreement shall not be modified in any respect except by a writing executed by the Parties, and the waiver of any rights conferred hereunder shall be effective only if made by written instrument of the waiving Party. The waiver by any Party of any particular breach of this Settlement Agreement shall not be deemed or construed as a waiver of any other breach, whether prior, subsequent or contemporaneous, of this Settlement Agreement. This Settlement Agreement does not waive or otherwise limit the Parties' rights and remedies for any breach of this Settlement

Agreement. Any breach of this Settlement Agreement may result in irreparable damage to a Party for which such Party will not have an adequate remedy at law. Accordingly, in addition to any other remedies and damages available, the Parties acknowledge and agree that the Parties may immediately seek enforcement of this Settlement Agreement by means of specific performance or injunction, without the requirement of posting a bond or other security.

35. **Execution in Counterparts.** This Settlement Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute a single agreement. Facsimile or Electronic Mail signatures shall be considered as valid signatures as of the date hereof, although the original signature pages shall thereafter be appended to this Settlement Agreement and filed with the Court.

36. **Integrated Agreement.** This Settlement Agreement comprises the entire, complete, and integrated agreement between the Parties, and supersedes all prior and contemporaneous undertakings, communications, representations, understandings, negotiations, and discussions, either oral or written, between the Parties. In entering into this Settlement Agreement, the CIIPPs and Tyson have not relied upon any representation or promise made by the CIIPPs or Tyson that is not contained in this Settlement Agreement. The Parties agree that this Settlement Agreement may be modified only by a written instrument signed by the Parties and that no Party will assert any claim against another based on any alleged agreement affecting or relating to the terms of this Settlement Agreement not in writing and signed by the Parties.

37. **Joint and Several Liability.** The Parties agree that Tyson shall not have any

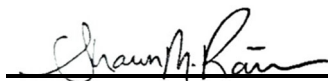
responsibility for claims for damages except as set forth in the Final Settlement Agreement. Claims for damages against other Defendants shall remain in the case although CIIPPs and the Settlement Class agree that this Settlement shall be deemed a Qualified Settlement pursuant to the Judgment Sharing Agreement dated June 28, 2023, entered into by certain Defendants (hereinafter referred to as “Defendants’ Agreement”). Class Counsel, CIIPPs and the Settlement Class have been provided a copy of the Defendants’ Agreement. The defined terms in Defendants’ Agreement shall have the same meaning when used in this Settlement Agreement. CIIPPs agree that notwithstanding anything to the contrary contained in this Settlement Agreement, CIIPPs shall reduce the dollar amount collectable from the Parties to the Defendants’ Agreement pursuant to any Final Judgment by a percentage equal to the Sharing Percentage of Tyson, calculated pursuant to Section 4 and Exhibits A and B of Defendants’ Agreement (as illustrated by the Appendix to Defendants’ Agreement) as if Tyson had not settled, had been found liable on the claim, and was a Sharing Party with respect to the Final Judgment. CIIPPs agree that this undertaking is also for the benefit of any Defendant that is a Party to the Defendants’ Agreement and that this undertaking may be enforced by any or all of such Defendants as third party beneficiaries hereof. Any ambiguity in this Paragraph or inconsistency between this Settlement Agreement and the Defendants’ Agreement shall be resolved in favor of the Defendants’ Agreement, including Sections 6.D.1 and 6.D.2 thereof. CIIPPs further represent and warrant that they have not reached any agreement to provide any portion of the settlement proceeds provided hereunder to any person or entity that is not explicitly identified as a releasor in this Settlement Agreement, except for proceeds received by Class Counsel for

payment of attorneys' fees. CIIPPs agree that they may not divulge any terms of Defendants' Agreement except as required by applicable law, statute, regulation, rule, or court order.

38. **Voluntary Settlement.** The Parties agree that this Settlement Agreement was negotiated in good faith by the Parties and reflects a settlement that was reached through extensive arm's-length negotiations, with the assistance of Fouad Kurdi, mediator, and no Party has entered this Settlement Agreement as the result of any coercion or duress.

39. **Confidentiality.** The Parties agree to continue to maintain the confidentiality of all settlement discussions and materials exchanged during the settlement negotiation and agree that such materials are subject to the provisions of Federal Rule of Evidence 408. The Parties may disclose to the public the fact of settlement and the settlement amount any time after the Execution Date.

IN WITNESS WHEREOF, the Parties, individually or through their duly authorized representatives, enter into this Settlement Agreement on the date first above written

By: 

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